

BOARD PERFORMANCE EVALUATION POLICY

The Board of Amtech Esters Limited has established a Board Performance Evaluation Policy:

(1) POLICY UPDATES: -

The Board may approve updates and amendments to this Policy from time to time.

(2) DEFINITIONS:

Unless the contrary intention is expressed in this Policy, the following words (when used in this Policy) have the meaning set out below:

- Board means the Board of Directors of the Company from time to time.
- Company means Amtech Esters Limited (CIN No. U24129DL2002PLC115465) having its registered office at: 794, Ground Floor Joshi Path, Karol Bagh, New Delhi, Delhi – 110005.

(3) PURPOSE OF THIS POLICY:

To assist the Board in its role of monitoring performance of the Company, the Board has undertaken to regularly evaluate the performance of the Board (including Individual Directors) and the Committees of the Board. Those evaluations will occur in accordance with this Policy.

(4) RESPONSIBILITY:

The Chairperson of the Company, with the assistance of the Nomination & Remuneration Committees is responsible for the evaluation of the Board and Individual directors.

(5) POLICY REVIEW:

a) Annual Reviews:

There will be an annual evaluation of the performance of the Board (including Directors and Committees). The purpose of the evaluation is to evaluate how effectively the Board, the Directors and the Committees are fulfilling their role and duties.

b) Process for Reviews:

The annual evaluation will be carried out by a Director or any other persons nominated by the Board.

c) Outcomes of Reviews:

All reviews are to include open discussion by the Board of the results of the evaluations and to decide any changes which are required to be made by the Board to address any lack of performance and to agree the goals for the Board and, separately, for its Committees for the ensuing year. Board and Committee goals will always be set having regard to the approved strategy of the Company. If particular concerns arise from the evaluation in relation to any individual director, or Committee, the Chairperson will meet with that Director, or Chairperson of that Committee, to discuss the concerns and any actions to be taken as a result. If the concerns relate to the Chairperson, then the Chairperson will discuss the matter as appropriate with the Board.

d) Regular Feedback:

Directors will also be encouraged to provide feedback on a regular basis on the conduct of Board meetings and other business, and the preparation for them, in order to assist in the continual improvement of the way the Board carries out its role at a 'micro' level.

(6) INDIVIDUAL DIRECTOR PERFORMANCE:

- a) Individual director performance will be evaluated annually. This will be undertaken by each director and Chairperson of the Board will take feedback from each Director personally in order to evaluate the performance of individual Director. The Chairperson in detail during personal meeting discusses various issues with regard to performance of the Board with Directors individually.
- b) The analysis of the combined responses will give the Board a view on which areas (if any) require strengthening in order for it to operate effectively in carrying out its duties.

(7) PROCEDURE:

a) NRC Meeting:

In the first stage, evaluation of performance of Managing Director including Executive Directors is being carried out.

In the second stage, evaluation of performance of Non-Executive Directors is undertaken. This included the performance evaluation of the Chairperson and also that of Vice – Chairperson on the basis of various criteria.

In the third stage, evaluation of performance of Independent Directors is undertaken. The respective Independent Directors who were also the member of

Nomination and Remuneration Committee withdrew from the meeting, when their respective performance was being evaluated.

b) Independent Director Meeting:

The Independent Directors at their separate meeting held every year review the performance of Non-Independent Directors on the basis of criteria such as leadership & stewardship abilities, assessing policies, structures & procedures, regular monitoring of corporate results against projections, contribution to clearly defined corporate objectives & plans, identification of various risks, effectiveness of the meetings. Subsequently, the Independent Directors also undertake the review of the performance of Board of Director as a whole. In accordance with the Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement), 2015 particularly with reference to the constitution of the Board, optimum combination of Executive and Non-Executive Directors as well as Women Director belonging to the Independent category keeping in view that there had been proper diversity in the Board including qualifications, background, competence and experience. Further, they also reviewed the adequacy of frequency of meetings and the follow up of the outstanding items of previous meetings was taken up properly.

Performance Evaluation by Board of Directors

The Board of Directors in accordance with the provisions of Companies Act, 2013 undertake the annual evaluation of its own performance and that of its Committees and Individual Directors. In this exercise the Board of Directors oversee the regularity of Directors in attending the meetings of the Board and Committees and the discussion on the agenda papers with analytical review provided by the executive, non-executive and Independent Directors on the Board. In this process the Board reviews the structure of the Committees and frequency of their meetings at regular intervals and all other relevant aspects concerning the Committees. It is also ensured that the recommendation of the Committee(s) contribute effectively to governance of the Board and that minutes of the Committee(s) meetings had been regularly noted and placed on record.

(8) ACCESS TO THIS PERFORMANCE EVALUATION POLICY:

This Performance Evaluation Policy will be available for viewing by any person on the Company's website or a copy will be sent upon request. If there are any questions regarding any aspect of this Policy, please contact the Company Secretary.